IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION (LODG) NO. 608 OF 2006

1. Rajesh B. Hariyani & 3 ors.] .. Petitioners

Versus

1. The Mogaveera Coop. Bank Ltd. & Anr.] .. Respondents

Mr. Ajay K. Panicker for the petitioners.

Mr. S.G. Rajput for the respondents.

CORAM: F.I. REBELLO &
ANOOP V. MOHTA, JJ.

DATED: 16TH MARCH, 2006

P.C. :

. It is the case of the petitioners that even though application for attachment moved by the respondent No.1 in proceedings before the Cooperative Court was rejected, the respondent No.1 has moved under the provisions of the Securitisation And Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002. Once the property constitutes a security, it is open to the Bank to move under the provisions of the Securitisation Act. It is for the petitioners then to take such steps in law before the competent forum

against the notice issued by the Bank under the Act. In a case like this, where moneys have been advanced, this Court should not exercise its extra ordinary jurisdiction, when an effective and efficacious remedy is available.

2. Hence Petition rejected.

Sd/-
[F.I. REBELLO, J.]

Sd/-
[ANOOP V. MOHTA, J.]